



THE SENATE COMMITTEE ON FINANCE

Fiscal Year 2022
General Revenue Collections

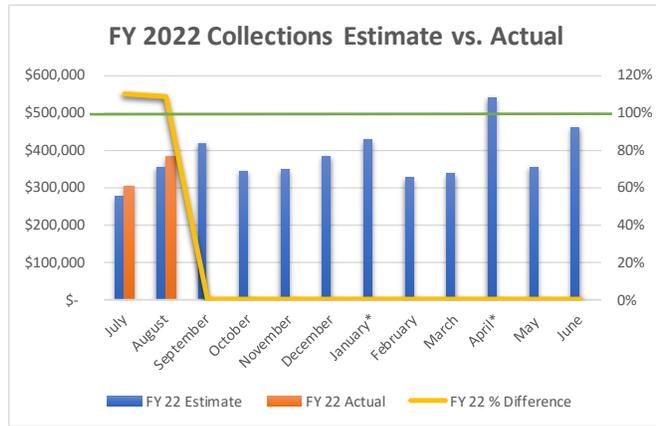
August 2021

Prepared by: Chris DeWitte, Budget Analyst



General Revenue Year to Date Snapshot

	FY 22			
	Estimate	Actual	Difference	% Difference
July	\$ 277,681	\$ 305,805	\$ 28,124	110%
August	\$ 353,555	\$ 383,450	\$ 29,895	108%
September	\$ 417,878	\$ -	\$ (417,878)	0%
October	\$ 343,031	\$ -	\$ (343,031)	0%
November	\$ 347,545	\$ -	\$ (347,545)	0%
December	\$ 382,401	\$ -	\$ (382,401)	0%
January*	\$ 428,273	\$ -	\$ (428,273)	0%
February	\$ 325,950	\$ -	\$ (325,950)	0%
March	\$ 337,987	\$ -	\$ (337,987)	0%
April*	\$ 538,431	\$ -	\$ (538,431)	0%
May	\$ 353,718	\$ -	\$ (353,718)	0%
June	\$ 461,166	\$ -	\$ (461,166)	0%
* all numbers in thousands				
Totals	\$4,567,616	\$ 689,255	\$ (3,878,361)	15%



General Revenue

General Revenue collections for August totaled \$383,450,040, **exceeding** the monthly estimate of \$353,555,000 by \$29,895,040. Total year to date General Revenue collections are \$689,255,674.

Fiscal Year 2022 YTD Estimate
\$631,236,000

Fiscal Year 2022 YTD Collections
\$689,255,674

Fiscal Year 2022 YTD Performance
Exceeding estimates by \$58,019,674



As of the end of August the state has collected 15% of its total estimated yearly revenue of \$4,569,616,000.

These figures are based on the Governor's original revenue estimate.

These collections **do not** include the \$68.5 million that was borrowed from the Rainy Day Fund to cover ongoing operating expenses for the state to begin the fiscal year. This loan must be repaid to the Rainy Day Fund within 90 days.

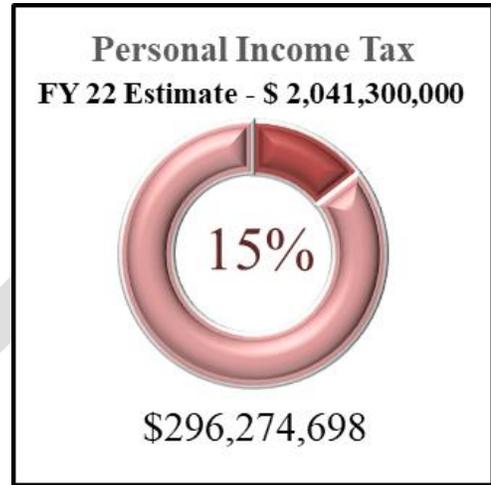
Personal Income Tax

Personal income tax (PIT) collections for the month were \$154,497,859. This figure is \$4,997,859 **above** the August estimate of \$149,500,000. The total year to date personal income tax collections for fiscal year 2022 are \$296,274,698.

Fiscal Year 2022 PIT YTD Estimate
\$276,600,000

Fiscal Year 2022 PIT YTD Collections
\$296,274,698

Fiscal Year 2022 PIT YTD Performance
Exceeding estimates by \$19,674,698



As of the end of August the state has collected 15% of its total estimated PIT yearly collections of \$2,041,300,000.

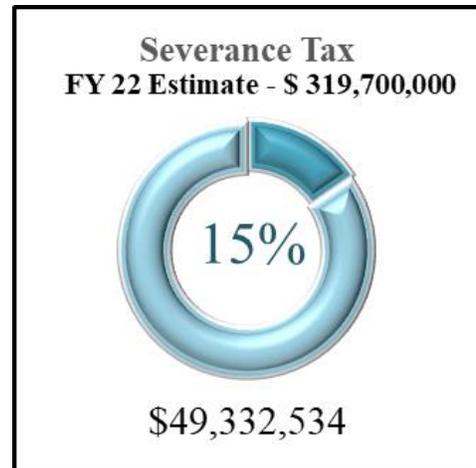
Severance Tax

Severance tax collections for August were \$45,914,569. This figure is \$8,914,569 **above** the monthly estimate of \$37,000,000. Total severance tax collections for fiscal year 2022 are \$49,332,534.

Fiscal Year 2022 YTD Severance Tax Estimate
\$29,400,000

Fiscal Year 2022 YTD Severance Tax Collections
\$49,332,534

Fiscal Year 2022 Severance Tax YTD Performance
Exceeding estimates by \$19,932,534



As of the end of August the state has collected 15% of its total yearly collections of \$319,700,000.

Other Notable Collections

Consumer Sales and Service Tax collections for the month were \$12,873,306 **above** the August estimate of \$128,380,000 at \$141,173,306.

Tobacco Products Tax collections for August were \$14,485,868. These collections were **above** the monthly estimate of \$13,100,000 by \$1,385,868.

Lottery

Total gross lottery collections for July were \$85,058,000. This figure is \$26,823,000 **below** the monthly estimate of \$111,881,000. Total gross lottery collections for fiscal year 2022 are \$85,058,000.

Net Lottery Revenues						
	Jul-22			Fiscal Year		
	Actual	Projected	Difference	Actual	Projected	Difference
Lottery Fund	\$16,630	\$14,119	(\$2,511)	\$16,630	\$14,119	(\$2,511)
Excess Lottery Fund	\$27,395	\$20,030	(\$7,365)	\$27,395	\$20,030	(\$7,365)
Total	\$44,025	\$34,149	(\$9,876)	\$44,025	\$34,149	(\$9,876)
*In Thousands						

Please note that Lottery Revenues are distinct from General Revenues and are not included in total General Revenue collections. This section is for informational purposes only.

Road Fund Collections

	August FY 2022			Year to Date		
	Estimate	Actual	Difference	Estimate	Actual	Difference
Gasoline & Motor Carrier	\$ 45,100	\$ 35,747	(\$9,353)	\$ 74,000	\$ 73,759	(\$241)
Privilege Tax	\$ 25,134	\$ 30,169	\$5,035	\$ 47,760	\$ 56,058	\$8,298
Licenses & Registration	\$ 18,628	\$ 12,464	(\$6,164)	\$ 35,130	\$ 28,243	(\$6,887)
Highway Litter Control	\$ 189	\$ 146	(\$43)	\$ 334	\$ 313	(\$21)
Miscellaneous	\$ 5,000	\$ 481	(\$4,519)	\$ 14,000	\$ 1,339	(\$12,661)
Federal Reimbursement	\$ 52,000	\$ 60,154	\$8,154	\$ 99,000	\$ 95,244	(\$3,756)
TOTAL	\$ 146,051	\$ 139,161	(\$6,890)	\$ 270,224	\$ 254,956	(\$15,268)

Rainy Day Funds

Revenue Shortfall Reserve Fund (Rainy Day A) balance as of August 31, 2021 is **\$395,524,799**

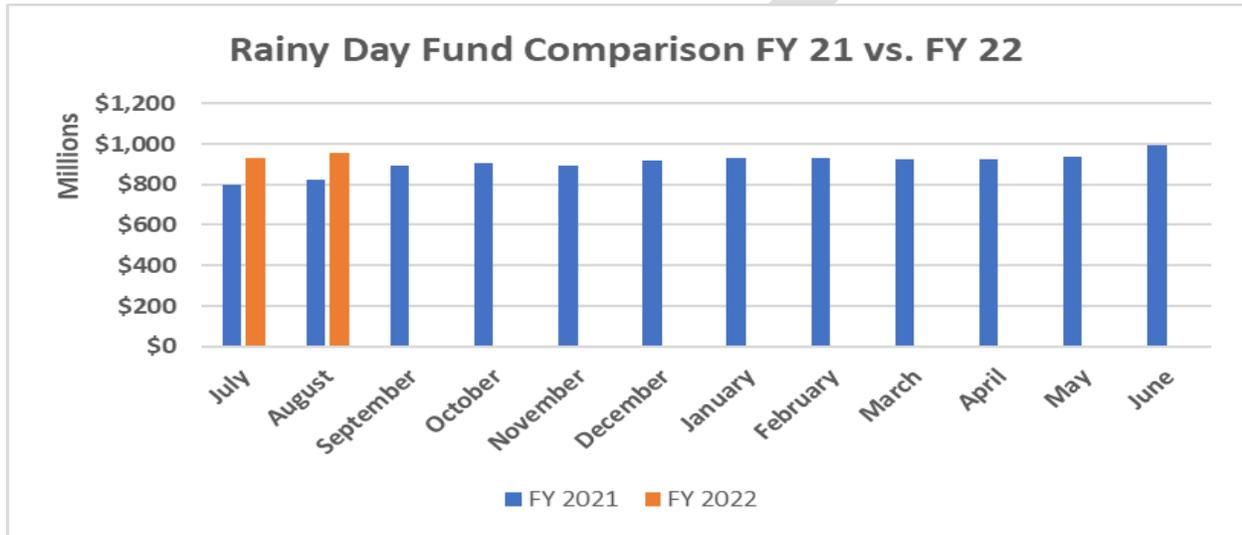
Revenue Shortfall Reserve Fund (Rainy Day A) same time last year: \$318,541,629

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance as of August 31, 2021 is **\$562,653,495**

Revenue Shortfall Reserve Fund – Part B (Rainy Day B) balance same time last year: \$506,952,715

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) as of August 31, 2021: **\$958,178,294**

Total Balance of Revenue Shortfall Reserve Funds (Funds A+B) same time last year: \$825,494,344



Addition copies of this document may be requested by emailing senate.finance@wvsenate.gov

*Numbers in this report are rounded

** These numbers are not final, and are as reported through the WVOasis on September 1, 2021, these numbers have not been formally released by the Governor's Budget Office.

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General Revenue

Rev Grp	Description	Net Prior Month YTD	Current Month Gross Revenue	Current Month Refunds	Current Month Net	Current YTD Revenue
01	BUSINESS & OCCUPATION TAX	7,840,003.83	9,614,316.08	---	9,614,316.08	17,454,319.91
02	CONSUMER SALES & USE TAX	89,779,059.13	144,295,087.63	3,121,781.57	141,173,306.06	230,952,365.19
03	PERSONAL INCOME TAX	141,776,839.28	180,345,489.28	25,847,630.27	154,497,859.01	296,274,698.29
04	LIQUOR PROFIT TRANSFERS	2,548,513.86	2,117,680.19	---	2,117,680.19	4,666,194.05
06	BEER TAX & LICENSES	763,555.42	576,810.46	1,900.00	574,910.46	1,338,465.88
07	TOBACCO PRODUCTS TAX	14,511,398.66	14,506,223.28	20,354.85	14,485,868.43	28,997,267.09
09	BUSINESS FRANCHISE FEES	94,889.26	117,705.01	831.09	116,873.92	211,763.18
10	CHARTER TAX	(25.00)	(1,567.37)	---	-1,567.37	(1,592.37)
11	PROPERTY TRANSFER TAX	2,071,364.96	1,649,840.03	---	1,649,840.03	3,721,204.99
12	PROPERTY TAX	10,450.81	335,701.22	---	335,701.22	346,152.03
13	CASH FLOW TRANSFER	68,500,000.00	---	---	---	68,500,000.00
14	INSURANCE TAX	29,592,485.95	449,721.00	55,363.00	394,358	29,986,843.95
15	DEPARTMENTAL COLLECTIONS	1,506,464.11	1,606,348.14	102.50	1,606,245.64	3,112,709.75
16	CORP INC & BUS FRANCHISE	11,078,110.88	3,471,187.44	857,015.49	2,614,171.95	13,692,282.83
17	MISCELLANEOUS	121,264.30	239,545.51	25,000.00	214,545.51	335,809.81
18	MISCELLANEOUS TRANSFERS	292,931.22	421,525.00	---	421,525	714,456.22
19	INTEREST INCOME	238,772.96	721,612.84	---	721,612.84	960,385.80
20	VIDEO LOTTERY TRANSFERS	60,323.30	3,054.78	---	3,054.78	63,378.08
21	SEVERANCE TAX	3,417,965.85	51,265,983.43	5,351,413.86	45,914,569.57	49,332,535.42
23	LIQUOR LICENSE RENEWAL	101,266.05	45,151.46	---	45,151.46	146,417.51
25	HB 102 LOTTERY TRANSFERS	---	6,769,399.89	---	6,769,399.89	6,769,399.89
27	REFUNDABLE CREDIT REIMB LTY	---	180,618.00	---	180,618	180,618.00
Total		\$374,305,634.83	\$416,731,433.30	\$35,281,392.63	\$383,450,040.67	\$757,755,675.50



SENATE COMMITTEE ON FINANCE

Fiscal Year Comparison (FY 22 vs FY 21)

Prepared by: Chris DeWitte



* All Numbers in Report are Rounded and Expressed in Thousands

General Revenue Collections

	August FY 2022			August FY 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	149,500	154,497	4,997	130,050	144,103	14,053	7%
Sales and Use Tax	128,300	141,173	12,873	125,000	131,566	6,566	7%
Severance Tax	37,000	45,914	8,914	5,600	10,737	5,137	328%
Corporate Net Income Tax	3,000	2,614	(386)	1,600	1,169	(431)	124%
Tobacco Tax	15,300	14,485	(815)	16,100	12,680	(3,420)	14%
All Other Taxes*	20,455	24,767	4,312	17,201	31,147	13,946	-20%
Totals	353,555	383,450	29,895	295,551	331,402	35,851	16%

	YTD Fiscal Year 2022			YTD Fiscal Year 2021			Year over Year Growth
	Estimate	Collections	Difference	Estimate	Collections	Difference	
Personal Income Tax	276,000	296,274	20,274	396,050	420,504	24,454	-30%
Sales and Use Tax	222,700	230,952	8,252	207,000	221,415	14,415	4%
Severance Tax	29,400	49,332	19,932	(7,600)	4,043	11,643	1120%
Corporate Net Income Tax	3,000	13,692	10,692	35,500	67,383	31,883	-80%
Tobacco Tax	15,300	28,997	13,697	29,600	29,453	(147)	-2%
All Other Taxes	84,836	70,008	(14,828)	74,477	72,568	(1,909)	-4%
Totals	631,236	689,255	58,019	735,027	815,366	80,339	-15%

	Fiscal Year 2022			Fiscal Year 2021*			Year over Year Growth Total Collections
	Monthly Collections	Cumulative Estimate	Total Collections	Monthly Collections	Cumulative Estimate	Total Collections	
July	\$ 305,805	\$ 277,681	\$ 305,805	\$ 483,965	\$ 439,476	\$ 483,965	-37%
August	\$ 383,450	\$ 631,236	\$ 689,255	\$ 331,402	\$ 735,027	\$ 815,367	-15%
September		\$ 1,051,114	\$ -	\$ 423,620	\$ 1,148,616	\$ 1,238,987	-100%
October		\$ 1,394,145	\$ -	\$ 355,794	\$ 1,483,123	\$ 1,594,781	-100%
November		\$ 1,741,690	\$ -	\$ 342,495	\$ 1,805,565	\$ 1,937,276	-100%
December		\$ 2,124,091	\$ -	\$ 382,202	\$ 2,192,328	\$ 2,319,480	-100%
January		\$ 2,552,364	\$ -	\$ 444,677	\$ 2,590,382	\$ 2,764,159	-100%
February		\$ 2,878,314	\$ -	\$ 321,668	\$ 2,877,826	\$ 3,085,826	-100%
March		\$ 3,216,301	\$ -	\$ 375,681	\$ 3,226,076	\$ 3,461,507	-100%
April*		\$ 3,754,732	\$ -	\$ 539,765	\$ 3,763,955	\$ 4,001,272	-100%
May		\$ 4,108,450	\$ -	\$ 491,001	\$ 4,102,712	\$ 4,492,274	-100%
June		\$ 4,569,616	\$ -	\$ 497,582	\$ 4,574,514	\$ 4,989,587	-100%

* As a reminder FY 20 personal and business income tax collections were pushed into FY21